

Report. The Company has also entered into MOU with CDSL & NSDL for electronic connectivity.

DISPOSAL OF INVESTOR GRIEVANCES

The average time required by the Company for the redressal of routine investor grievances is estimated to be seven working days from the date of receipt of the complaint. In case of non-receipt routine complaints and where external agencies are involved. The Company will strive to redress these complaints as expeditiously as possible.

CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENT

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and compliance of Clause 49 as required under LODR,2015.

CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conduct which govern the conduct of all directors /employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31st March 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

Company is mainly operating into the Steel & Ferrous Industry. The key issues of the Management Discussion and Analysis are given below.

(a) Industry Structure and Developments

Indian steel industry plays a significant role in the country's economic growth. The major contribution directs the attention that steel is having a stronghold in the traditional sectors, such as infrastructure & constructions, automobile, transportation, industrial applications etc. Moreover, steel variant stainless steel is finding innovative applications due to its corrosion resistive property. India is the fifth largest steel producer at the global front and struggling to become the second largest producer in the coming years.

The country has acquired a central position on the global steel map with its giant steel mills, acquisition of global scale capacities by players, continuous modernization & up gradation of old plants, improving energy efficiency, and backward integration into global raw material sources. Global steel giants from across the world have shown interest in the industry due to its phenomenal performance. For instance - the crude steel production in India registered a year-on-year growth of 6.4% in 2018 and reached 66.8 Million Metric Tons.

The Company is operating in this sector on very small size and eventhough it is a small player in the market company had established its own customer base and distribution channel and have good market accep[tance].

(b) Strength

Highly qualified professionals under an efficient Board of directors gives the company an edge over the competitors and a team of executives is the major strength of the Company.

Company is known from its reputation which the company has earned due to its quality business and cordial relation with its clients and presently the company is trying to expand its business into other uncovered areas.

(c) Comment on Current year's performance

Receipts	: The current financial year turnover is only 9.75 L only
Operating Expenses	: The operating Expenses are well under control.
Operating Profits	: There are no operating profit for the current year.
Indirect Expenses	: The Indirect Expenses are under control.
Depreciation	: Rs.0.09 Lacs is provided as depreciation
Profit before tax	:Company incurred net loss during the year.
Taxation	: Tax is no Provided.
Debtor/Sales	: Debtors are reasonable and realization period has decreased due to the policy of the Company.

d) Opportunities and Threats

We operate in a market characterized by swift changes and convergence. We face formidable competition in every aspect of our business; particularly from companies that seek to connect people across geographies. We do face stiff competition from other players in the market.

Your company however, has a well-integrated platform that will ensure we stay ahead of the curve. We are augmenting features and products to our existing products and own the complete value chain of products and services we address.

(e) Segment wise performance

The business of the Company falls under a single segment i.e. manufacture of steel and steel products for the purpose of Accounting Standard AS-17.

(f) Outlook

The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

(g) Risk and concerns

The market penetration by new entrants in the Company's business area and the strong hold of existing Big players in the market places hurdles in the growth path of the

Company. However the company is aggressively using well talented employees and personal to establish new business areas and to develop existing market.

(h) Internal control system

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

**PLACE: MUMBAI
DATE : 01/09/2018**

**BY ORDER OF THE BOARD OF DIRECTORS
FOR KELVIN FINCAP LTD.**

**Sd/-
SUSHMA V RAVAL
CHAIRMAN**